

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

FOR

RICHBAKE LIMITED

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FOR THE YEAR ENDED 29 FEBRUARY 2020**

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RICHBAKE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2020**

DIRECTOR: Mr R S Steele

SECRETARY:

REGISTERED OFFICE: 7-8 Raleigh Walk
Brigantine Place
Cardiff
CF10 4LN

REGISTERED NUMBER: 09436245 (England and Wales)

ACCOUNTANT: Lingham's Chartered Accountants
(Lingham Accountancy Limited)
(Part of the Waterfront Accountancy Group Limited)
7-8 Raleigh Walk
Waterfront 2000
Brigantine Place
Cardiff
South Glamorgan
CF10 4LN

BALANCE SHEET
29 FEBRUARY 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Intangible assets	4		29,298		34,073
Tangible assets	5		210,636		222,723
			239,934		256,796
CURRENT ASSETS					
Stocks		3,609		3,911	
Debtors	6	20,040		19,612	
Cash at bank		55,311		16,733	
		78,960		40,256	
CREDITORS					
Amounts falling due within one year	7	151,606		117,007	
NET CURRENT LIABILITIES			(72,646)		(76,751)
TOTAL ASSETS LESS CURRENT LIABILITIES			167,288		180,045
CREDITORS					
Amounts falling due after more than one year	8		69,067		135,779
NET ASSETS			98,221		44,266
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			98,121		44,166
SHAREHOLDERS' FUNDS			98,221		44,266

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
29 FEBRUARY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 July 2020 and were signed by:

Mr R S Steele - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. STATUTORY INFORMATION

Richbake Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2019 - 20) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 March 2019	
and 29 February 2020	<u>47,750</u>
AMORTISATION	
At 1 March 2019	13,677
Amortisation for year	<u>4,775</u>
At 29 February 2020	<u>18,452</u>
NET BOOK VALUE	
At 29 February 2020	<u>29,298</u>
At 28 February 2019	<u>34,073</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2019	12,441	104,789	69,585
Additions	-	-	4,839
At 29 February 2020	<u>12,441</u>	<u>104,789</u>	<u>74,424</u>
DEPRECIATION			
At 1 March 2019	4,199	-	21,139
Charge for year	1,244	-	7,255
At 29 February 2020	<u>5,443</u>	<u>-</u>	<u>28,394</u>
NET BOOK VALUE			
At 29 February 2020	<u>6,998</u>	<u>104,789</u>	<u>46,030</u>
At 28 February 2019	<u>8,242</u>	<u>104,789</u>	<u>48,446</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2019	90,165	2,439	279,419
Additions	910	-	5,749
At 29 February 2020	<u>91,075</u>	<u>2,439</u>	<u>285,168</u>
DEPRECIATION			
At 1 March 2019	29,586	1,772	56,696
Charge for year	9,083	254	17,836
At 29 February 2020	<u>38,669</u>	<u>2,026</u>	<u>74,532</u>
NET BOOK VALUE			
At 29 February 2020	<u>52,406</u>	<u>413</u>	<u>210,636</u>
At 28 February 2019	<u>60,579</u>	<u>667</u>	<u>222,723</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Other debtors	<u>20,040</u>	<u>19,612</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Bank loans and overdrafts	14,800	25,941
Trade creditors	12,979	14,177
Taxation and social security	25,162	17,381
Other creditors	98,665	59,508
	<u>151,606</u>	<u>117,007</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.2.20	28.2.19
	£	£
Bank loans	<u>69,067</u>	<u>135,779</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	7,350
Bank loans more 5 yr by instal	<u>9,867</u>	<u>24,667</u>
	<u>9,867</u>	<u>32,017</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.